

TCI Express

Estimate change

TP change

Rating change



Stock Info

Bloomberg	TCIEXP IN
Equity Shares (m)	38
M.Cap.(INRb)/(USDb)	25.9 / 0.3
52-Week Range (INR)	1170 / 580
1, 6, 12 Rel. Per (%)	-7/-12/-38
12M Avg Val (INR m)	36

Financials Snapshot (INR b)

Y/E March	2025	2026E	2027E
Net Sales	12.1	12.9	14.4
EBITDA	1.2	1.4	1.8
Adj. PAT	0.9	1.0	1.3
EBITDA Margin (%)	10.3	10.9	12.5
Adj. EPS (INR)	22.4	26.2	33.3
EPS Gr. (%)	-34.8	16.8	27.3
BV/Sh. (INR)	200	218	243

Ratios

Net D/E (x)	0.0	0.0	0.0
RoE (%)	11.7	12.5	14.5
RoCE (%)	11.6	12.3	14.1
Payout (%)	35.7	30.6	24.0

Valuations

P/E (x)	29.6	25.3	19.9
P/BV (x)	3.3	3.0	2.7
EV/EBITDA (x)	20.2	18.0	14.2
Div. Yield (%)	1.2	1.2	1.2
FCF Yield (%)	7.0	0.4	0.4

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	69.5	69.5	69.6
DII	9.8	9.6	10.2
FII	0.8	0.8	1.6
Others	19.9	20.1	18.6

FII includes depository receipts

CMP: INR674

TP: INR730 (+8%)

Neutral

Weak operating performance yet again; outlook remains soft

- TCI Express's (TCIE) 1QFY26 revenue declined 2% YoY to INR2.9b (-7% QoQ), 9% below our estimate. Volumes declined ~1% YoY in 1QFY25, impacted by slower growth in the SME segment.
- EBITDA stood at INR281m (-14% YoY/+7% QoQ), 17% below our estimate. EBITDA margin came in at 9.8% in 1QFY26 vs. our estimate of 10.7%. Higher employee and other expenses resulted in lower margins
- Weak operating performance resulted in APAT decline of 13% YoY to INR195m (flat QoQ) vs our estimate of INR242m.
- Management expects 8-9% tonnage and 11-12% revenue growth in FY26. However, the margin expansion target may face challenges from persistent cost pressures, inflationary labor expenses, and relatively lower margins in the international air express segment. The planned capex of INR2b over FY26-27, largely for sorting center automation and network expansion, along with dependence on higher-margin multimodal segments, could pose risks if demand recovery is slower than anticipated.
- 1QFY26's performance was impacted by soft demand in certain industrial segments, coupled with elevated freight rates and compliance-related costs, despite stable capacity utilization and cost discipline in Surface Express. We cut our EBITDA/PAT estimates for FY26 by ~7%/8%, respectively, to incorporate the weak 1QFY26 performance, while marginally reducing EBITDA and PAT estimates for FY27 by 3% each. We expect TCIE to clock a 9%/20%/22% volume/revenue/EBITDA CAGR over FY25-27. **We reiterate our Neutral rating with a revised TP of INR730 (based on 22x FY27 EPS).**

Highlights from the management commentary

- Volumes in 1QFY26 stood at 0.23m tons (down 1% YoY). Capacity utilization during 1QFY26 remained steady at 82%.
- TCIE commissioned three advanced sorting centers in Nagpur, Raipur, and Indore (over 0.2m sq. ft.), enhancing processing capacity and enabling faster, cost-efficient operations in Central India. Further, new branches were added during the quarter to strengthen last-mile delivery and service reach.
- Tonnage growth in FY26 is expected at 8-9%. Revenue growth is projected at 11-12%, supported by price hikes, network expansion, and growing multimodal contribution.
- EBITDA margin is expected to improve through cost optimization, higher automation benefits, and price increases, with FY27 margins guided at 15-16%.

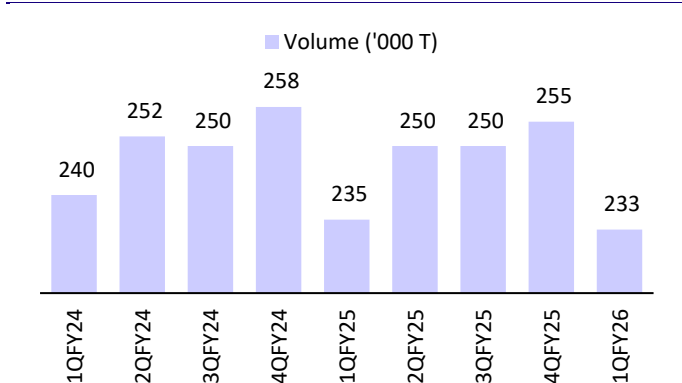
Valuation and view

- TCIE faces headwinds as SME demand remains weak amid high inflation and interest rates. Management expects 8-9% tonnage and 11-12% revenue growth in FY26. However, margin expansion may be limited by ongoing cost pressures, inflationary labor expenses, and lower margins in the international air express segment.
- We cut our EBITDA/PAT estimates for FY26 by ~7%/8%, respectively, to incorporate the weak 1QFY26 performance, while marginally reducing EBITDA and PAT estimates for FY27 by 3% each. We expect TCIE to clock a 9%/20%/22% volume/revenue/EBITDA CAGR over FY25-27. **We reiterate our Neutral rating with a revised TP of INR730 (based on 22x FY27 EPS).**

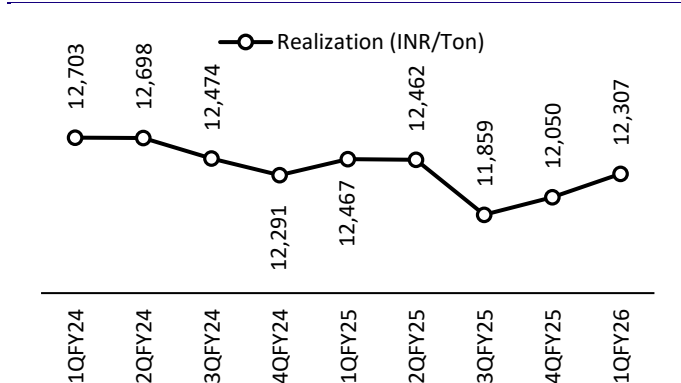
Quarterly snapshot

	FY25				FY26E				FY25	FY26E	FY26	INR m
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var. vs Est
Net Sales	2,930	3,115	2,965	3,073	2,868	3,209	3,361	3,435	12,083	12,872	3,141	(9)
YoY Change (%)	-3.9	-2.6	-4.9	-3.1	-2.1	3.0	13.4	11.8	-3.6	6.5	7.2	
EBITDA	327	368	289	263	281	340	370	416	1,247	1,406	336	(17)
Margins (%)	11.2	11.8	9.8	8.5	9.8	10.6	11.0	12.1	10.3	10.9	10.7	
YoY Change (%)	-29.4	-27.1	-36.6	-41.4	-14.3	-7.5	27.9	58.3	-33.4	12.8	2.7	
Depreciation	51	53	53	59	53	52	51	50	216	205	52	
Interest	3	3	3	5	3	0	0	0	13	3	0	
Other Income	23	25	26	61	38	37	34	37	134	145	40	
PBT before EO expense	297	336	259	260	263	325	353	402	1,152	1,343	324	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	297	336	259	260	263	325	353	402	1,152	1,343	324	
Tax	74	87	67	66	68	82	89	101	294	340	82	
Rate (%)	24.8	25.8	26.0	25.5	25.9	25.2	25.2	25.2	25.5	25.4	25.2	
Reported PAT	223	249	192	194	195	243	264	301	858	1,003	242	
Adj PAT	223	249	192	194	195	243	264	301	858	1,003	242	(20)
YoY Change (%)	-31.0	-29.9	-40.4	-38.7	-12.7	-2.4	37.5	55.4	-34.8	16.8	8.6	
Margins (%)	7.6	8.0	6.5	6.3	6.8	7.6	7.8	8.8	7.1	7.8	7.7	

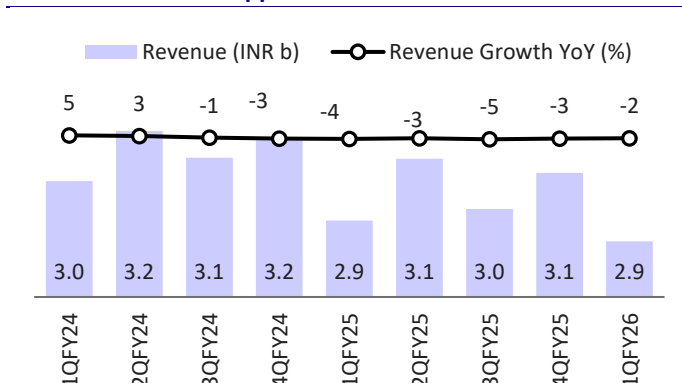
The quarter in charts

Exhibit 1: Volume decreased 1% YoY


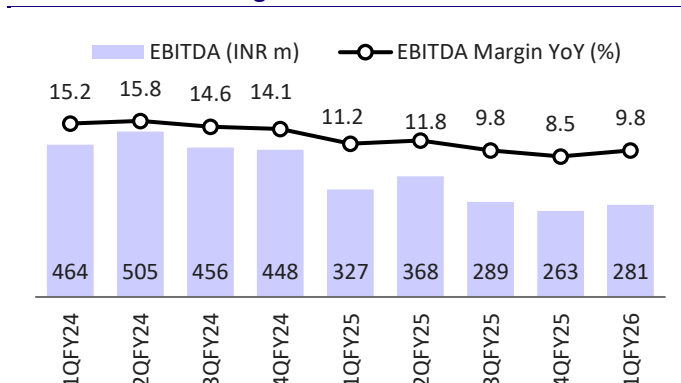
Source: Company, MOFSL

Exhibit 2: Realizations dipped 1% YoY


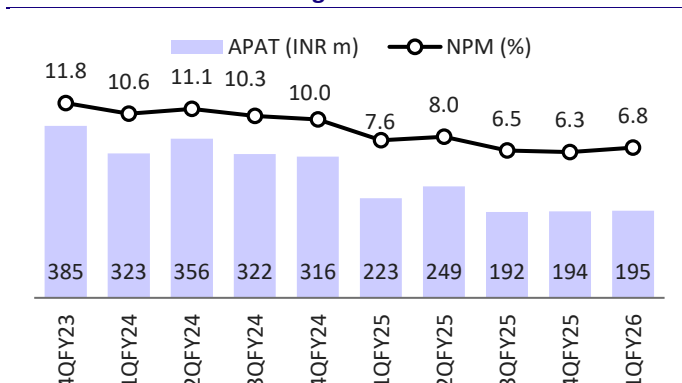
Source: Company, MOFSL

Exhibit 3: Revenue dipped 2% YoY due to muted volumes


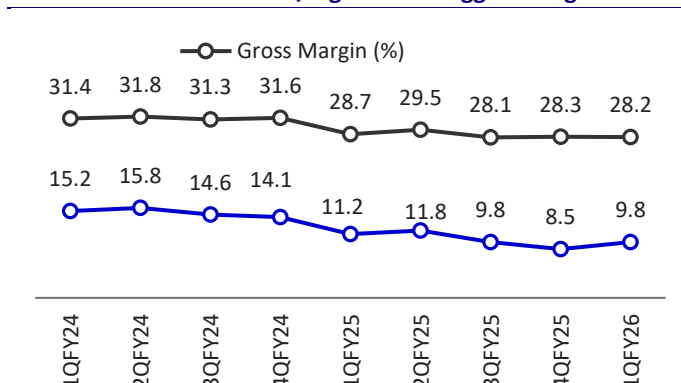
Source: Company, MOFSL

Exhibit 4: EBITDA margin trend


Source: Company, MOFSL

Exhibit 5: PAT and PAT margin trends


Source: Company, MOFSL

Exhibit 6: Muted volumes/high costs dragged margins


Source: Company, MOFSL



Highlights from our interaction with the management

Operational highlights

- Volumes in 1QFY26 stood at 0.23m tons (down 1% YoY).
- Capacity utilization during 1QFY26 remained steady at 82%.
- TCIE commissioned three advanced sorting centers in Nagpur, Raipur, and Indore (over 0.2m sq. ft.), enhancing processing capacity and enabling faster, cost-efficient operations in Central India.

- Capex of INR129m was incurred in 1QFY26, which was directed toward branch expansion, sorting center construction, and IT infrastructure upgrades.
- The Surface Express segment maintained stable direct costs through April-June 2025 despite elevated freight rates and inflationary labor costs.
- The company continues to focus on automation, with upcoming facilities in Kolkata and Ahmedabad to replicate technologies deployed at Gurugram and Pune.
- Multimodal express capabilities remain a strategic focus, with the contribution targeted to reach 20-22% of the total revenue over the next 2-3 years.

Segment performance

- **Surface Express:** The segment remained the largest contributor to revenue, driven by demand from retail, automotive, and industrial goods. A price hike of 0.75% was implemented in 1Q, with additional hikes totaling 2% expected by Dec'25. The company is targeting volume growth of ~8% for FY26.
- **Rail Express:** The segment saw continued network expansion and customer acquisition, delivering ~8% growth during the quarter. This was supported by cost-effective, environmentally compliant services.
- **Domestic Air Express:** The segment expanded its last-mile connectivity to improve reach beyond metros.
- **International Air Express:** The segment delivered ~33% YoY growth with over 100 tons handled in the quarter. It operates a two-way flow model, catering to a distinct customer base.
- **C2C Segment:** The segment grew 14% YoY, driven by new customer acquisition and adoption of customized delivery solutions. It enhances operational efficiency through route optimization and improved return-node utilization.

Guidance

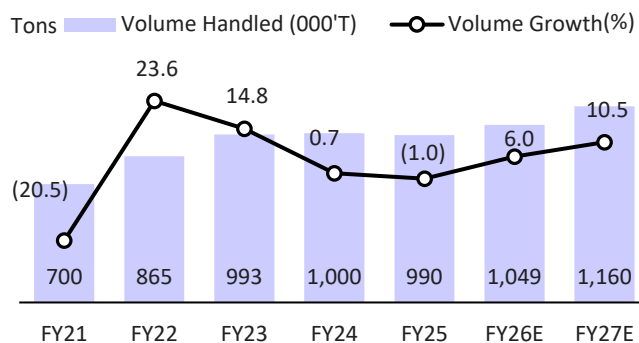
- Tonnage growth in FY26 is expected at 8-9%. Revenue growth is projected at 11-12%, supported by price hikes, network expansion, and growing multimodal contribution.
- Multimodal revenue share is targeted to rise from 17-18% currently to 20-22% over the next 2-3 years, aided by separate service networks for air, rail, international, and C2C segments.
- EBITDA margin is expected to expand through cost optimization, higher automation benefits, and price increases, with FY27 margins guided at 15-16%.
- The total capex of INR5b is planned for FY23-FY27 (likely extending to FY28), with INR2b spent to date. INR1b each is budgeted for FY26 and FY27, primarily for automated sorting centers (INR80–100m per site excluding land) and network expansion.

Exhibit 7: Our revised forecasts

(INR m)	FY26E			FY27E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	12,872	12,936	-0.5	14,365	14,372	0.0
EBITDA	1,406	1,510	-6.9	1,789	1,836	-2.6
EBITDA Margin (%)	10.9	11.7	-75	12.5	12.8	-33
PAT	1,003	1,084	-7.6	1,276	1,314	-2.9
EPS (INR)	26.2	28.3	-7.6	33.3	34.3	-2.9

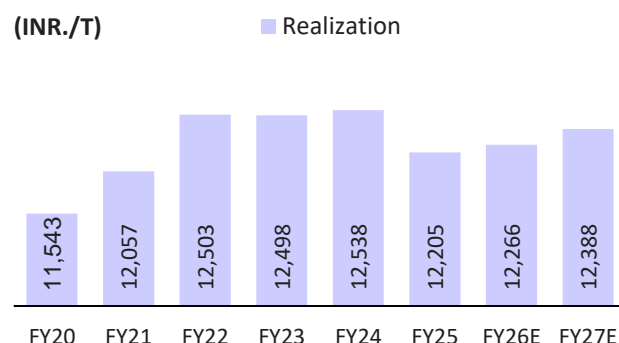
Financial story in charts

Exhibit 8: Volumes to post a CAGR of 8% over FY25-27



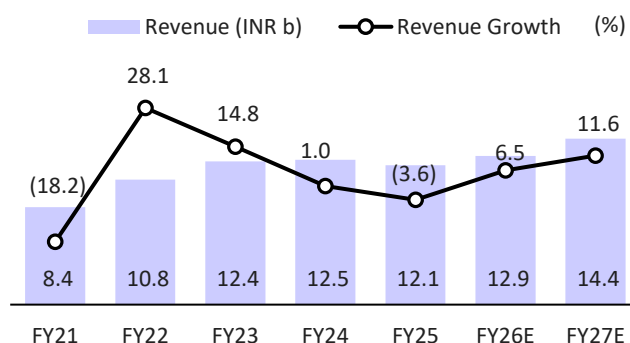
Source: Company, MOFSL

Exhibit 9: Realization to pick up with price hikes



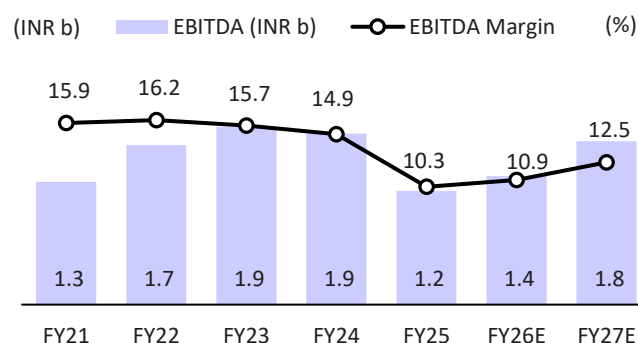
Source: Company, MOFSL

Exhibit 10: Revenue growth led primarily by tonnage growth



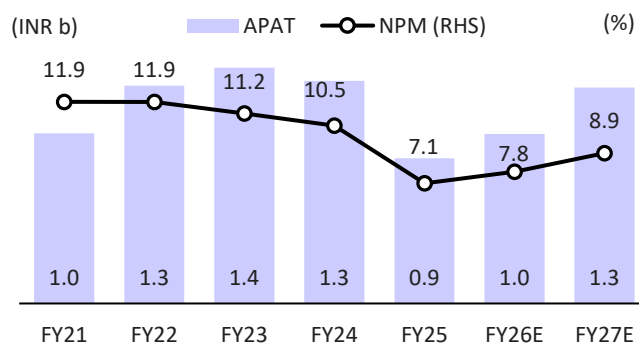
Source: Company, MOFSL

Exhibit 11: EBITDA likely to improve with rising utilization



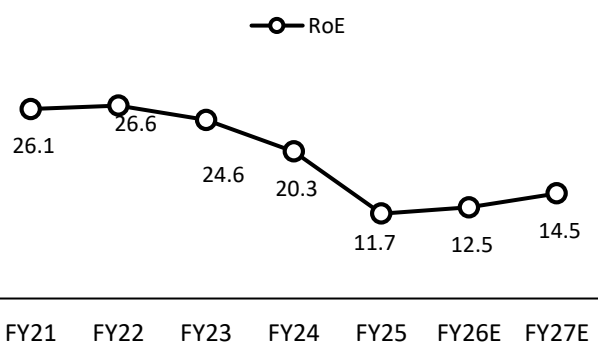
Source: Company, MOFSL

Exhibit 12: Improvement in operational efficiency to drive profitability



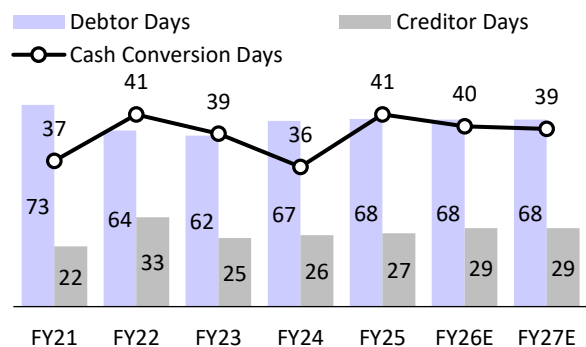
Source: Company, MOFSL

Exhibit 13: RoE to recover from FY26 onwards



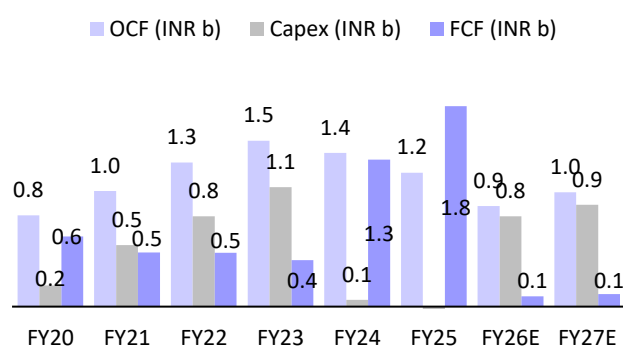
Source: Company, MOFSL

Exhibit 14: Comfortable working capital position



Source: Company, MOFSL

Exhibit 15: Cash generation to remain healthy



Source: Company, MOFSL

Financials and valuations

Income Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	8,440	10,815	12,410	12,538	12,083	12,872	14,365
Change (%)	-18.2	28.1	14.8	1.0	-3.6	6.5	11.6
Gross Margin (%)	32.9	32.2	31.5	31.5	28.6	28.9	30.1
EBITDA	1,343	1,747	1,945	1,872	1,247	1,406	1,789
Margin (%)	15.9	16.2	15.7	14.9	10.3	10.9	12.5
Depreciation	90	100	153	190	216	205	236
EBIT	1,254	1,648	1,792	1,683	1,031	1,201	1,553
Int. and Finance Charges	8	9	18	15	13	3	3
Other Income	77	82	72	72	134	145	157
PBT	1,322	1,720	1,845	1,740	1,152	1,343	1,706
Tax	316	432	453	423	294	340	430
Effective Tax Rate (%)	23.9	25.1	24.5	24.3	25.5	25.4	25.2
Reported PAT	1,006	1,289	1,393	1,317	858	1,003	1,276
Change (%)	12.9	28.1	8.1	-5.4	-34.8	16.8	27.3
Margin (%)	11.9	11.9	11.2	10.5	7.1	7.8	8.9

Balance Sheet

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	77	77	77	77	77	77	77
Total Reserves	4,262	5,285	5,887	6,963	7,567	8,263	9,233
Net Worth	4,339	5,362	5,964	7,040	7,644	8,340	9,310
Deferred Tax Liabilities	54	79	105	135	148	148	148
Total Loans	21	11	46	68	47	150	156
Capital Employed	4,413	5,452	6,114	7,243	7,839	8,638	9,614
Gross Block	2,629	3,628	4,242	5,208	5,460	6,148	7,048
Less: Accum. Deprn.	345	430	501	691	840	934	1,170
Net Fixed Assets	2,284	3,198	3,741	4,517	4,620	5,214	5,878
Capital WIP	278	61	611	161	203	203	203
Total Investments	10	11	11	5	2	2	2
Curr. Assets, Loans, and Adv.	2,894	3,301	2,987	3,821	4,361	4,654	5,132
Inventory	0	0	0	0	0	0	0
Account Receivables	1,695	1,895	2,115	2,318	2,259	2,398	2,676
Cash and Bank Balances	272	180	164	204	153	179	138
Loans and Advances	108	95	99	106	121	129	144
Others	819	1,130	610	1,194	1,828	1,947	2,173
Current Liab. and Prov.	1,052	1,119	1,235	1,261	1,348	1,436	1,602
Account Payables	752	737	884	917	944	1,005	1,122
Other Current Liabilities	257	326	300	293	352	375	419
Provisions	43	56	51	51	52	55	62
Net Current Assets	1,842	2,182	1,752	2,560	3,014	3,218	3,530
Application of Funds	4,413	5,452	6,114	7,243	7,839	8,638	9,614

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	26.3	33.6	36.4	34.4	22.4	26.2	33.3
EPS growth (%)	12.9	28.1	8.1	-5.4	-34.8	16.8	27.3
Cash EPS	28.6	36.2	40.4	39.3	28.0	31.5	39.5
BV/Share	113.3	140.0	155.7	183.8	199.6	217.7	243.0
DPS	4.0	8.0	8.0	8.0	8.0	8.0	8.0
Payout (incl. Div. Tax, %)	15.3	23.8	22.0	23.3	35.7	30.6	24.0
Valuation (x)							
P/E	25.2	19.7	18.2	19.3	29.6	25.3	19.9
Cash P/E	23.1	18.3	16.4	16.8	23.6	21.0	16.8
EV/EBITDA	18.7	14.4	13.0	13.4	20.2	18.0	14.2
EV/Sales	3.0	2.3	2.0	2.0	2.1	2.0	1.8
P/BV	5.8	4.7	4.3	3.6	3.3	3.0	2.7
Dividend Yield (%)	0.6	1.2	1.2	1.2	1.2	1.2	1.2
Return Ratios (%)							
RoE	26.1	26.6	24.6	20.3	11.7	12.5	14.5
RoCE	25.7	26.3	24.4	20.0	11.6	12.3	14.1
RoIC	27.5	27.3	25.7	20.9	10.7	11.4	13.3
Working Capital Ratios							
Fixed Asset Turnover (x)	3.5	3.5	3.2	2.7	2.3	2.2	2.2
Asset Turnover (x)	1.9	2.0	2.0	1.7	1.5	1.5	1.5
Inventory (Days)	0	0	0	0	0	0	0
Debtors (Days)	73	64	62	67	68	68	68
Creditors (Days)	33	25	26	27	29	29	29
Leverage Ratio (x)							
Net Debt/Equity	-0.1	0.0	0.0	0.0	0.0	0.0	0.0

Consolidated – Cash Flow Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	1,322	1,720	1,845	1,740	1,152	1,343	1,706
Depreciation	90	100	153	190	216	205	236
Direct Taxes Paid	-284	421	-430	-402	-265	-340	-430
(Inc.)/Dec. in WC	-75	-106	-107	-174	76	-175	-346
Other Items	-30	-859	6	7	5	-142	-154
CF from Operations	1,023	1,276	1,468	1,360	1,184	891	1,012
(Inc.)/Dec. in FA	-545	-800	-1,058	-59	589	-800	-900
Free Cash Flow	478	475	410	1,301	1,773	91	112
Change in Investments	-439	-147	-162	-573	-628	0	0
Others	24	44	567	-419	-876	142	151
CF from Investments	-960	-903	-653	-1,051	-915	-658	-749
Change in Equity	0	0	-405	22	28	0	0
Inc./(Dec.) in Debt	2	10	-3	21	-30	100	0
Dividends Paid	-77	-308	-407	-307	0	-306	-306
Others	-8	-9	-23	-13	-320	0	3
CF from Fin. Activity	-83	-307	-837	-278	-322	-206	-304
Inc./(Dec.) in Cash	-20	66	-23	32	-53	26	-41
Opening Balance	111	92	158	138	170	118	179
Closing Balance	92	158	135	170	118	144	138

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NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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